

ABSTRACT

The present invention relates to a process for producing a curing agent for a polyurethane paint, which  
5 comprises an aliphatic or alicyclic diisocyanate and a polyester polyol, wherein the polyester polyol is a copolymerized lactone polyol obtained by a ring-opening copolymerization of at least two members of cyclic lactone compounds each represented by the following formula (I)  
10 in the presence of a low molecular weight compound having at least two active hydrogen groups as an initiator.

By using at least two members of cyclic lactone compounds, there is provided a curing agent for a polyurethane paint which is capable of forming a paint film  
15 having high mechanical strength, particularly high flexibility or impact resistance under low temperatures, and excellent in gloss retention.